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Author:
Fitchburg Mutual Fire Insurance Company
Title:
The Fitchburg Mutual Fire Insurance Company...
Place:
[Fitchburg, Mass.]
Date:
[1922]

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MASTER NEGATIVE #

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Fitchburg, mutual fire insurance company, Fitchburg, Mass.
The Fitchburg mutual fire insurance company, Fitchburg, Massachusetts, 75th anniversary, 1847-1922. [Fitchburg, Mass., Downs printing co., 1922]
57 p. illus., ports., facsims. 23½ cm.

RESTRICTIONS ON USE:

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75TH ANNIVERSARY

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

1847 - 1922

FITCHBURG MASSACHUSETTS

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The Fitchburg Mutual Fire Insurance Company

Fitchburg, Massachusetts

75th Anniversary
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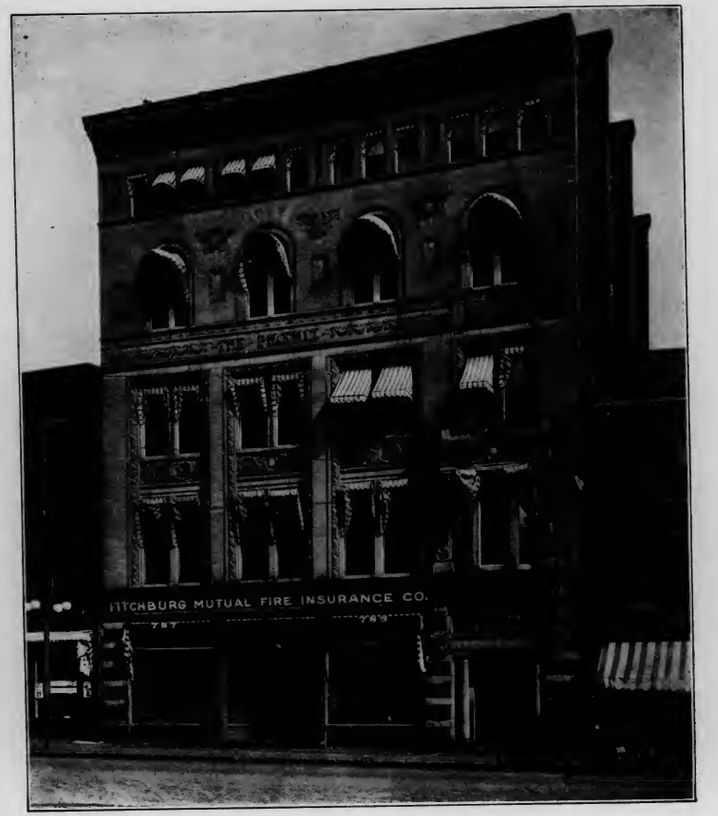


HOME OFFICE BUILDING OF THE FITCHBURG MUTUAL

COLUMBIA UNIVERSITY LIBRARY

XEC May 1, 1934

The Fitchburg Mutual Fire Insurance Company

1847-1922

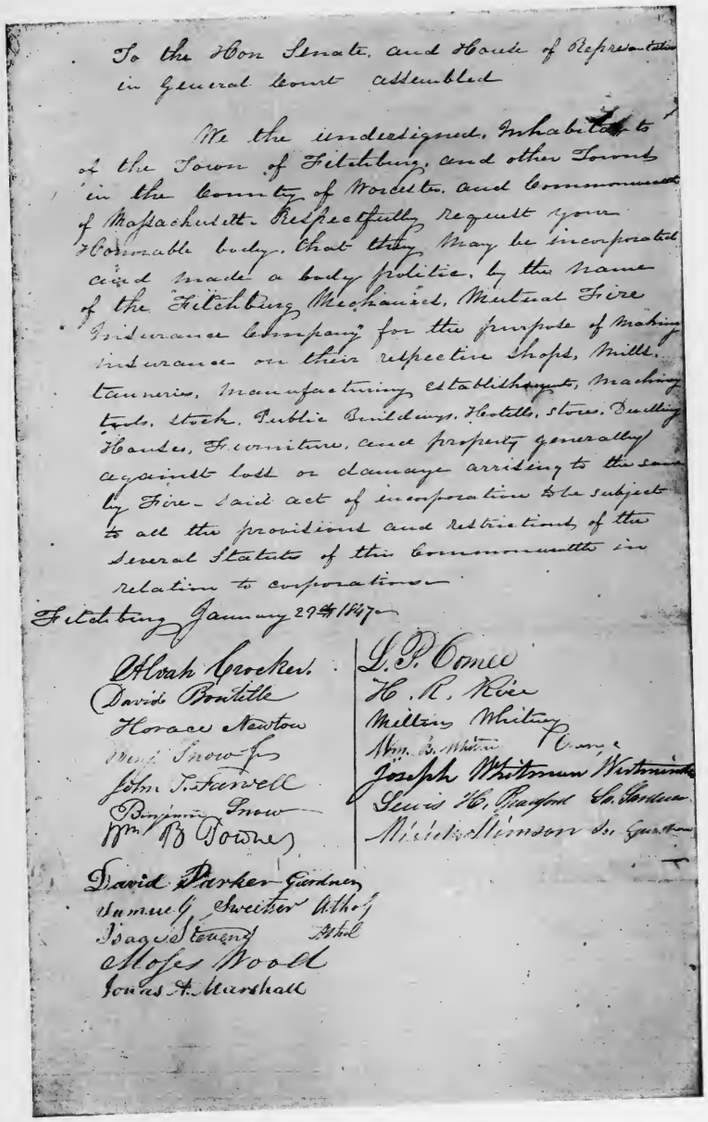
There is probably no business in the world so little understood by the public as Fire Insurance. Furthermore, it is safe to say that since 1752, when Benjamin Franklin was responsible for the organization of the first Insurance Company in America, which was a Mutual Company, no other business has been of equal value to the industrial and commercial prosperity of the world.

Before the development of insurance, a fire was a terrible disaster, destroying property, with no indemnity, and usually resulted in a subscription from sympathetic neighbors to help the unfortunate loser. This was the germ of the Mutual Insurance plan, which has been in operation in Massachusetts since 1798, when the Massachusetts Mutual Fire Insurance Company of Boston was organized.

The organization of other companies followed, so that in 1847 there were thirty-seven companies doing business in the state, with four more organized that year.

Presumably the success of these companies actuated the progressive men of Fitchburg, as they applied to the General Court of Massachusetts for Legislation,* which resulted in the granting of a charter to The Fitchburg Mutual Fire Insurance Company, in March, 1847.† No records are to be found of the early meetings before the

*See page 4
†See page 13



To the Hon Senate, and House of Representatives in General Court assembled

We the undersigned, Inhabitants of the Town of Fitchburg, and other Towns in the County of Worcester, and Commonwealth of Massachusetts Respectfully request your Honorable body, that they may be incorporated and made a body politic, by the name of the "Fitchburg Mechanics, Mutual Fire Insurance Company" for the purpose of making insurance on their respective Shops, Mills, tanneries, manufacturing establishments, machinery tools, stock, Public Buildings, Hotells, stores, Dwelling Houses, Furniture, and property generally against loss or damage arrising to the same by Fire - said act of incorporation to be subject to all the provisions and restrictions of the several Statutes of the Commonwealth in relation to corporations

Fitchburg January 29th 1847

Alvah Crocker
David Boutelle
Horace Newton
Wm. Snow Jr
John T. Farwell
Benjamin Snow
Wm B Towne
David Parker Gardner
Samuel G. Sweetser Athol
Isaac Stevens Athol
Moses Wood
Jonas A. Marshall

L. P. Comee
H. R. Rice
Milton Whitney
Wm. B. Whitney Ca.
Joseph Whitman Westminster
Lewis H. Bradford So. Gardner
Mitchell Simson So. Gardner

COPY OF THE ORIGINAL PETITION FOR LEGISLATION

NOTE—THE PETITION WAS MADE FOR THE NAME OF THE FITCHBURG MECHANICS MUTUAL FIRE INSURANCE COMPANY

petition was presented to the Legislature. The bill for the Charter passed the House of Representatives, March 20, the Senate, March 22, and was approved by Governor George N. Briggs, March 23, 1847.

The incorporators, together with the other petitioners, were the big men of those days, and they laid the foundation for the success which the Company now enjoys.

The first public mention of the Company is found in the Fitchburg *Sentinel* of March 12, 1847, in the Legislative News items:

"The bill to incorporate the Fitchburg Mutual Fire Insurance Company has passed the House."

ORGANIZATION

In the *Sentinel* of May 14, 1847, the following appears, marked "Advertisement."

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

The undersigned being named in the Act of Incorporation of the above named Company, chartered at the recent session of the Legislature, would hereby call a meeting for the purpose of organization, etc., at Jaquith & Comee's Hotel,* on Tuesday, the 18th of May inst., at ten o'clock A.M.

A general attendance is requested.

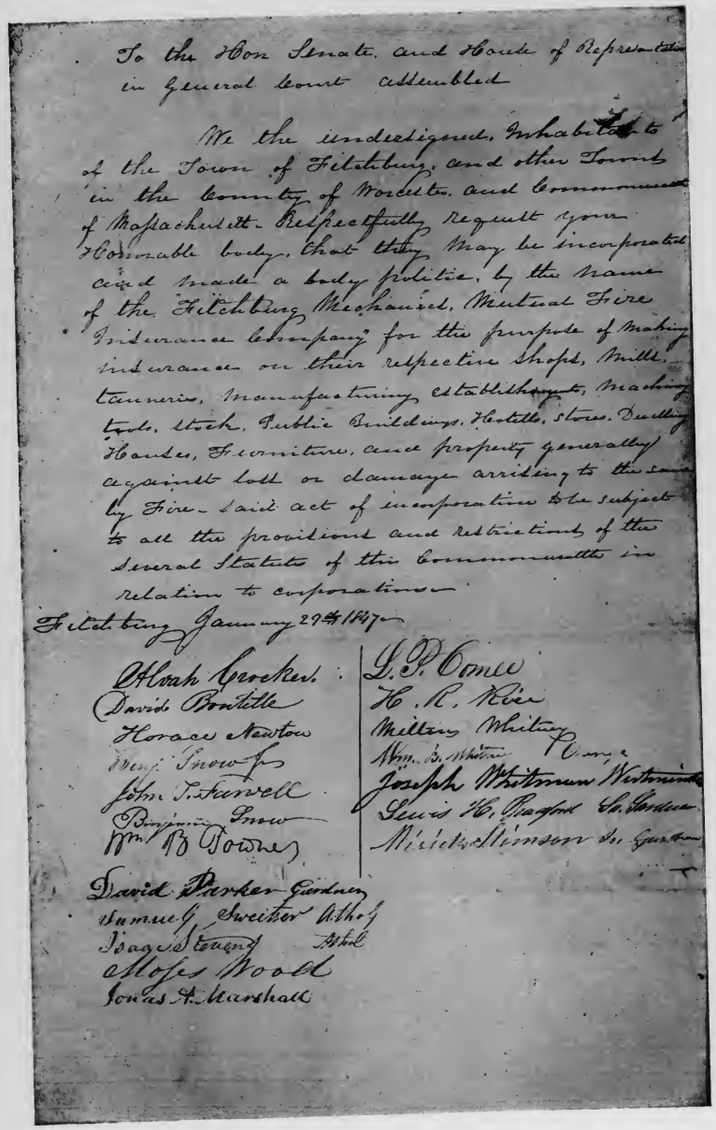
ALVAH CROCKER
NATHANIEL WOOD
MOSES WOOD
} Persons named in the Act

At this meeting Colonel Alvah Crocker presided, and W. B. Towne was Secretary.

Remarks were made by Artemus Lee, Joseph Davis, Ebenezer Torrey and Alvah Crocker, upon the character

*This building was the old Fitchburg Tavern, which stood where the Fitchburg Hotel, now known as the John Fitch, stands.

INTENTIONAL SECOND EXPOSURE



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of an Insurance Company of this kind. An abstract of this discussion might be of great interest to us today.

It was voted that the Act of Incorporation be accepted, and a committee of five, namely, Nathaniel Wood, Milton Whitney, George S. Boutwell, Ebenezer Torrey and Alvah Crocker, was appointed to draft a code of by-laws.

Many meetings were necessary in order to complete the details, so that the Company might be ready for business the first of September. On June 29, the By-Laws were adopted, and the first Board of Directors was elected to serve one year. The members of this Board were as follows:

Nathaniel Wood	Fitchburg
Alvah Crocker	Fitchburg
Joseph W. Mansur	Fitchburg
Ivers Phillips	Fitchburg
Walter Heywood	Fitchburg
A. T. Towne	Fitchburg
E. Murdock, Jr.	Winchendon
Asahel Corey	Ashburnham
Jacob Fisher	Lancaster
Hobart Spencer	Ashby
Daniel Putnam	Lunenburg
Artemus Lee	Templeton
L. H. Bradford	Gardner
John White	Westminster
C. H. Wilder	Leominster

At a meeting on July 2, "Mr. J. W. Mansur was chosen Secretary *Pro Tem*, and Nathaniel Wood, Esq., was elected President. Messrs. Nathaniel Wood, A. T. Towne and C. W. Wilder, were chosen to constitute a 'financial committee,' and Ebenezer Torrey, Esq., was elected Treasurer." Evidently the business of insurance was not to be assumed

ALVAH CROCKER

lightly, as, at this meeting, we find Messrs. Putnam, Wilder and Crocker, appointed as a committee " to name a suitable person for Secretary at a future meeting."

The meeting of July 17 was held at the office of Torrey and Wood, in the building next west of the Fitchburg Savings Bank Building, corner Main and Central Streets. The compensation of the Secretary was established at $1.00 for every policy signed, and fifty cents for every transfer. Ten applications for insurance were received at this meeting.

At the meeting on August 5, Colonel Ivers Phillips was unanimously elected Secretary.

At a meeting held August 12, a committee was chosen to " fix a list of rates of premium for insurance, and a form of application and policy."

Confidence was expressed in the Secretary by a vote "that the Secretary be authorized to manage the concerns of the Company in the way he thinks would be most conducive to their interests." It was also voted, " that the basis of the Company to adopt for its best risks be such as farmhouses (well situated, well secured, and not exposed from other buildings), and other buildings not more hazardous, one per cent for seven years, when occupied by the owner."

The following Tariff of Rates of Insurance was adopted:

2/8	per cent,	or	.25	for	1 year
3/8	" "	"	.37½	"	2 years
4/8	" "	"	.50	"	3 "
5/8	" "	"	.62½	"	4 "
6/8	" "	"	.75	"	5 "
7/8	" "	"	.87½	"	6 "
1	" "	"	1.00	"	7 "

Second Class of Risks, such as Farmers' Barns, Hay,

Grain and Stock, well secured and not exposed from other buildings and houses in villages, contiguous to others:

5/16	per cent	or	.31¼	for	1 year
15/32	" "	"	.50	"	2 years
5/8	" "	"	.62½	"	3 "
25/32	" "	"	.78⅛	"	4 "
15/16	" "	"	.93¼	"	5 "
35/32	" "	"	1.09⅜	"	6 "
1 1/4	" "	"	1.25	"	7 "

Voted, " That stores of the best class and other shops, not more hazardous be included in the Second Class of Risks, and insured at the same rates."

Voted, " That store goods, in stores well situated and not essentially exposed from other buildings, be insured at one-half per cent for one year, and other risks of this kind be left to the discretion of the Secretary."

READY FOR BUSINESS

The first policy was issued September 1, 1847, to Artemus Lee for $1,700, on his property in the town of Phillipston, Mass. These buildings are still in existence.*

Thus was born the Fitchburg Mutual Fire Insurance Company, organized for the purpose of furnishing insurance at as near cost as possible. That it was successful is evidenced by this, our Seventy-fifth Anniversary.

Seventy-five years ago the science of insurance was unknown. There were no rates and no experience upon which to base rates. Everything was done by individual judgment, and in competition with other companies. The years following the organization of the Fitchburg Mutual saw many other companies spring into existence, seemingly because every considerable town considered an insurance company essential to its protection. These companies met with

*See Page 45.

various experiences, resulting in such a high mortality that the surviving companies can claim a real achievement. The management of the Fitchburg Mutual was evidently of high grade, as it came through the vicissitudes of those days with flying colors.

FITCHBURG MUTUAL
FIRE INSURANCE COMPANY,
FITCHBURG, MASS.

THIS Company are prepared to insure Buildings and Personal Property of the safer class, against loss or damage by fire, for any term of time from One to Seven Years, on more reasonable terms than any other Company in this County.

Applications for Insurance received at their Office, in Torrey & Wood's Brick Building, OPPOSITE THE FITCHBURG HOTEL.

NAMES OF DIRECTORS.

NATHANIEL WOOD, *Fitchburg*, JACOB FISHER, *Lancaster*,
ALVAH CROCKER, " H. SPENCER, *Ashby*,
J. W. MANSUR, " DANIEL PUTNAM, *Lunenburg*,
IVERS PHILLIPS, " ARTEMAS LEE, *Templeton*,
WALTER HEYWOOD, " L. H. BRADFORD, *Gardner*,
A. J. TOWN, " JOHN WHITE, *Westminster*,
E. MURDOCK, Jr., *Winchendon*, C. W. WILDER, *Leominster*,
ASAHEL COREY, *Ashburnham*,

NATHANIEL WOOD, President.
IVERS PHILLIPS, Secretary.
Fitchburg, August 20, 1847. 34-10

ADVERTISEMENT IN FITCHBURG SENTINEL

The By-Laws which were adopted at the organization of the Company were very different from those now in use. Today the General Statutes practically cover all the conditions that were formerly contained in the By-Laws, leaving the present By-Laws containing only such sections as relate to the date of the annual meeting, the number of Directors, the Officers and their duties. Some of the original articles seem very odd to us now. Here is one:

" The Company will write insurance on any building

for not exceeding seven years, and on personal property, for not exceeding one year, but where personal property and building are owned by the same person, the policy, may, at the option of the Company, be issued for the former period."

Another article states that " Gunpowder is not insurable and in case a greater quantity is kept, or in a manner different than that authorized by law, the policy covering building wherein such property is kept or other property therein, such policy shall be void."

A qualification which would not be very popular at the present time is as follows:

" No more than three-fourths of the cash value of any building above the foundation shall be insured, and not more than three-fourths of the cash value of any personal property."

One article refers to the application which " shall be signed by the party to be insured, or some person authorized by him, and such application shall constitute a part of the contract to be taken in connection with the policy, and no insurance shall be granted or no policy take effect until such application so signed shall be filed with the Secretary."

It would be rather difficult for both the assured and the Company to do business today under these conditions.

There is another article which provides the conditions by which a building may be vacated. Practically all of the articles are now contained in the standard policy provided by law, so that the companies are enabled to eliminate a great deal of this unnecessary text from their Constitutions and By-Laws. The uniform condition, thus created, gives equal opportunity — there is no longer a disadvantage by reason of a by-law which could not be changed until the next annual meeting.

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INTENTIONAL SECOND EXPOSURE

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An important article gave the Directors the power to borrow money, from time to time, on the "faith of the Company, such sums of money as may be required to meet losses."

Another article which seems very peculiar is as follows: "If the loss does not amount to five per cent of the amount insured, it shall not be covered by the policy unless it exceeds $25.00, and if it exceeds $25.00 it shall be covered, although it does not amount to five per cent."

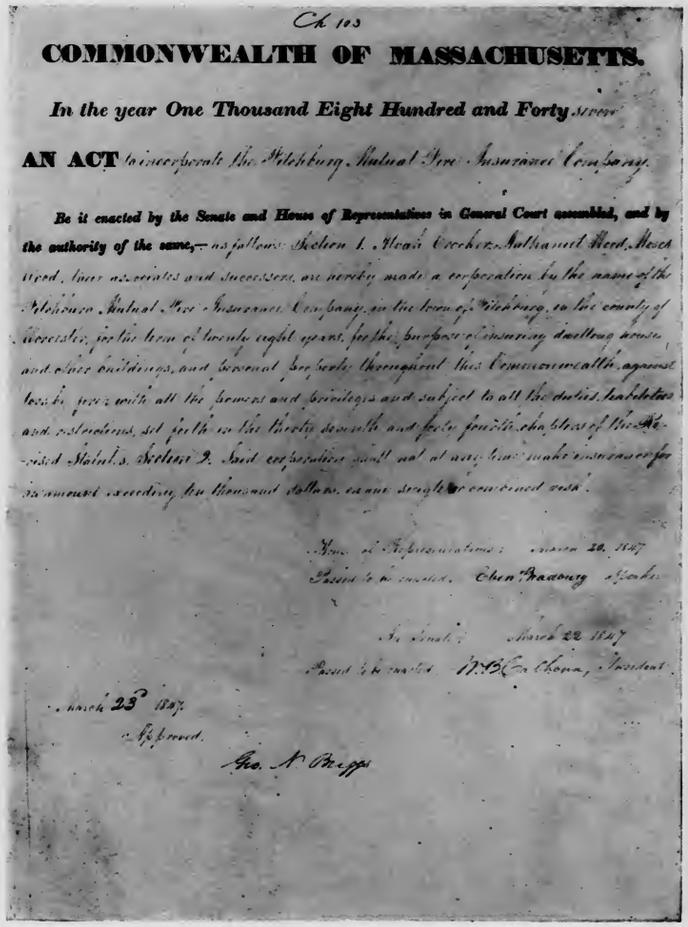
An article relating to the funds of the Company is of considerable interest. "Funds paid into the Treasury shall be applied first to defray necessary expenses, second to pay losses, and third, what remains, if anything, shall be divided, but no assessment upon the notes shall be made until the exigencies of the treasury shall demand it."

Those restrictions which seemed logical when the By-Laws were framed, must have proved unwelcome to the public, because we find, in October, 1847, almost as soon as the Company began doing business, that the By-Laws were amended as follows:

First—that the Company may insure personal property for any length of time from one month to seven years, at the discretion of the Directors.

Second—that buildings may be insured for a less time than one year, at the discretion of the Directors.

Third—that the Nineteenth Article of the By-Laws be so far amended as to authorize the Directors to insure buildings when in process of finishing, with the condition that the work be done in the day time only, and that no smoking shall be allowed.



Ch. 105

COMMONWEALTH OF MASSACHUSETTS.

In the year One Thousand Eight Hundred and Forty-seven

AN ACT to incorporate the Fitchburg Mutual Fire Insurance Company.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same,— as follows: Section 1. Noah Crocker, Nathaniel Wood, Moses Wood, their associates and successors, are hereby made a corporation by the name of the Fitchburg Mutual Fire Insurance Company, in the town of Fitchburg, in the county of Worcester, for the term of twenty eight years, for the purpose of insuring dwelling houses and other buildings, and personal property throughout this Commonwealth against loss by fire, with all the powers and privileges and subject to all the duties, liabilities and restrictions, set forth in the twenty seventh and forty fourth chapters of the Revised Statutes. Section 2. Said corporation shall not at any time make insurance for an amount exceeding ten thousand dollars, in any single or combined risk.

House of Representatives, March 20, 1847.
Passed to be enacted. Chas. Hudson, Speaker.

In Senate, March 22, 1847.
Passed to be enacted. W. B. Calhoun, President.

March 23, 1847.
Approved.
Geo. N. Briggs

CHARTER OF THE FITCHBURG MUTUAL FIRE INSURANCE COMPANY

INTENTIONAL SECOND EXPOSURE

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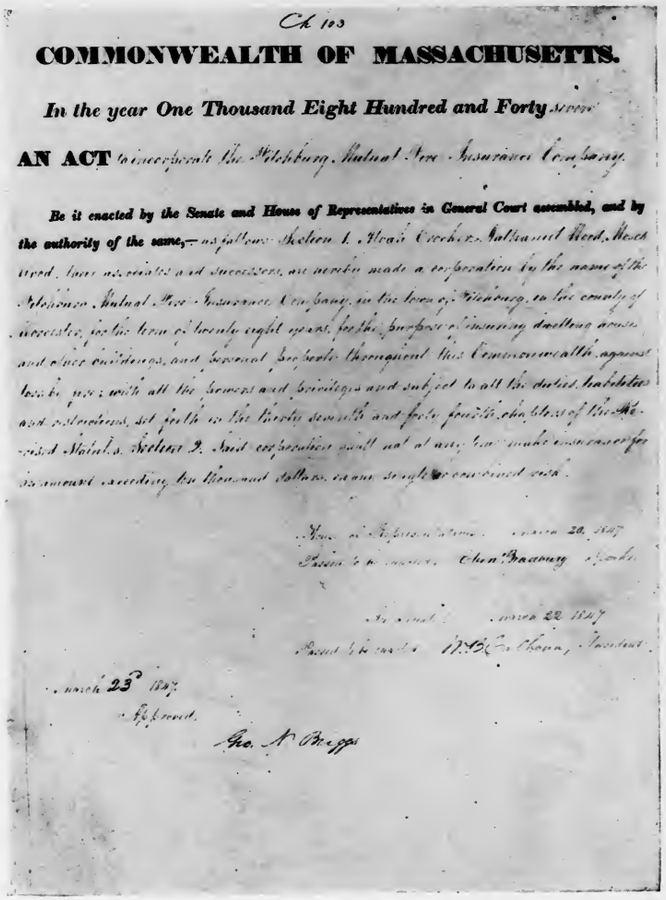

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CHARTER OF THE FITCHBURG MUTUAL FIRE INSURANCE COMPANY

It is quite probable that it was the competition among the different companies, in changing their by-laws and policy conditions, that resulted in the codification of the By-Laws in the Statutes, and finally in a standard policy. It is with pride that we, of the insurance business in Massachusetts, realize that the experiences of those early days have resulted in Legislation which has become the model used by every other state in the Union.

GOVERNMENT REGULATION

At the time of the organization of the Fitchburg Mutual Fire Insurance Company, in 1847, the only regulation of the business of insurance, under the State Law, was contained in Chapters 37 and 44 of the Revised Statutes. The specific provision therein for public investigation of the affairs of any company reads as follows:

" The President and Secretary of every such company shall, when required by the Legislature, lay before them a statement of the affairs of the company and submit to an examination on oath concerning it."

The first law of this Commonwealth requiring returns from insurance companies, with a view to an official publication of their financial standing, was passed April 18, 1837. This applied, however, only to companies incorporated in the State, and having a specific capital.

This report was to be made to John P. Bigelow, then Secretary of the Commonwealth, and he had the honor of making the first insurance report in this State, and as far as known, the first ever made in this or any other country, under the sanction of government, and based on sworn returns prescribed by law. This report made a document of only eight pages of standard Legislative size.

Five years later, February 15, 1842, a law was passed requiring returns from Mutual Marine, and Mutual Fire and Marine Companies.

In 1849, this law was extended to cover also Mutual Fire Insurance Companies, but the Mutual Companies succeeded in bringing about a repeal in 1850, and the public had no official light as to their financial standing until the law requiring returns was reinacted in 1852.

Until 1852, the Secretary of the Commonwealth was charged with the duty of executing the law, which consisted mainly of distributing the proper blanks and abstracting the returns for the information of the Legislature and the public.

In 1852, the Secretary, Treasurer and Auditor of the Commonwealth were constituted a Board of Insurance Commissioners, having jurisdiction over all insurance companies of other states, and countries, with power to appoint a State Actuary, and charged with the duty of making an annual report and abstract of the conditions of these outside companies and the business done by their agents in the State, as shown by the returns required to be made.

In 1854, the jurisdiction of the Board of Insurance Commissioners, consisting of the same state officers, was extended to all insurance companies of every kind doing business in the Commonwealth, whether incorporated here or elsewhere. More complete and elaborate annual statements were required, and all the laws relating to insurance were consolidated into one.

In 1855, a separate department was created and three persons, to be appointed by the Governor, constituted the Board of Insurance Commissioners.

In 1858, the Board was reduced to two members, and in 1860, to one member.

As a sample of the Annual Report of that time, and in comparison with the Report of the present time, we reprint our first report as of December 1, 1849.

REPORT TO SECRETARY OF THE COMMONWEALTH
DECEMBER 1, 1849
FITCHBURG MUTUAL FIRE INSURANCE COMPANY

Amount of Assets		$29,823.75
Cash		761.37
Premium notes on risks not terminated		23,054.43
Other notes		
Notes with personal security, $2,308.33		
Notes secured by mortgage on Real Estate,	$2,785.00	5,093.33
Debts due Company (unpaid premiums)		176.62
Fitchburg & Worcester Railroad Bonds		1,008.00
All other property		300.00
Losses unpaid—none.		
Amount insured during the year		407,686.00
Premium during year		4,527.48
Risks terminated during the year		97,552.50
Premiums terminated during the year		605.91
Amount insured—undetermined fire risks		661,079.00
First Class, $517,804.00		
Second Class, $143,275.00		
Amount of Premiums—undetermined fire risks		7,709.94
Premiums and Premium notes taken		
First Class, $22,763.39		
Second Class, $8,546.20		
Losses—First Class		288.01
Second Class, none.		
Amount of debts owed by the Company other than losses above stated		50.00
Expenses paid		354.40
Dividends paid since organization		495.10
Highest rate of interest received, 6 per cent.		

Upon the appointment of the Board of Insurance Commissioners, the necessity for more detailed and complete

information in regard to the standing of the Insurance Companies was deemed necessary, and the following is a copy of the first published report made by the Fitchburg Mutual Fire Insurance Company to the Board of Insurance Commissioners in Massachusetts:

DECEMBER 31, 1855
FITCHBURG MUTUAL FIRE INSURANCE COMPANY
FITCHBURG

Incorporated March 23, 1847

President, Nathaniel Wood *Secretary*, Abel Thurston

Commenced business September 1, 1847		
Amount insured by existing policies		$2,453,544.00
Premiums and deposits received in cash		32,496.63
Premiums and deposits received in notes		97,489.89
Funds invested		
Two shares Fitchburg Bank		200.00
(Par value, $100. Market value, $112.00. Value on ledger, $100.00)		
Bonds Fitchburg & Worcester Railroad Co.		3,000.00
Other investments including amount loaned in stocks, mortgages and other securities		17,641.58
Cash on hand and in bank		2,182.50
Amount of losses paid during the last five years		26,673.51
Amount assessed on notes for same period, in Second Class		4,357.47
Amount of assessments past due and unpaid		111.50
Amount of policies issued during the past year		1,341,538.00
Cash received for such policies during the year		17,837.75
Amount of notes for premiums in First Class		28,432.59
Second Class		24,736.74
Losses paid during the year in First Class		1,518.53
Second Class		10,758.27

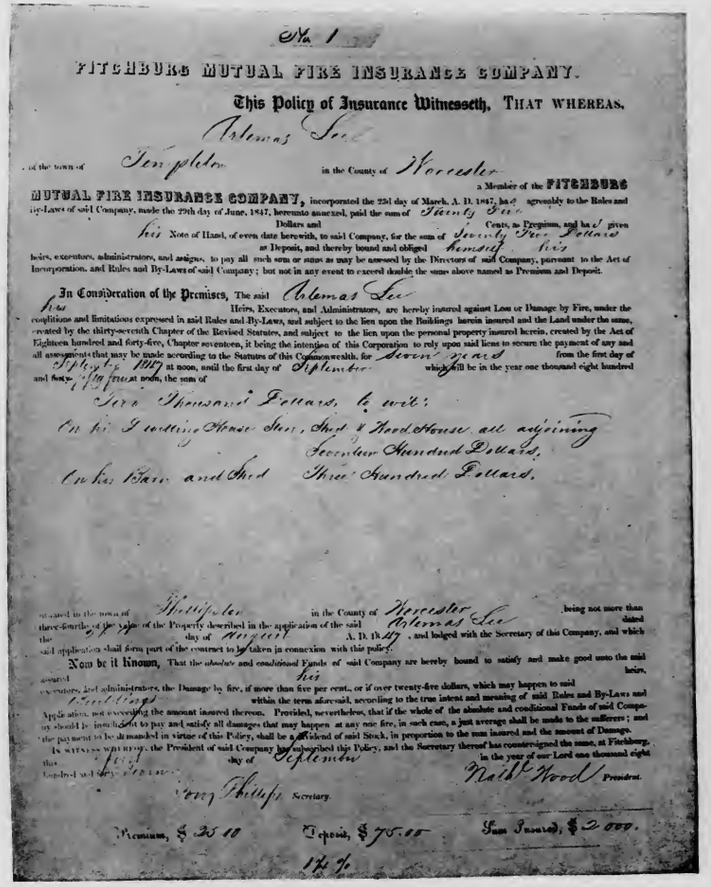
Losses ascertained and unpaid in First Class	$1,668.30
Second Class	1,194.00
Amount of assessments on notes during past year—none	
Amount of cash dividends paid during past year in First Class	3,872.77
For policies surrendered and premiums refunded during the past year in Second Class	42.44
Highest rate of interest paid during past year 6 per cent	
Highest rate of interest received during past year, 6 per cent	
Amount insured on real estate during past year	725,227.00
Amount insured on personal property during past year	616,311.00
Amount insured First Class	855,991.00
Second Class	485,547.00
Amount premiums and deposit notes	
First Class	37,934.34
Second Class	33,072.74
Amount losses First Class	3,186.83
Second Class	11,952.25
Amount of expense, taxes and commissions paid the last year — including treasurer's salary for past two years	1,406.37
Amount of charges for proposals, policies, assignments and other papers	1,075.00

(This amount does not go into the funds of the Company, being the policy fees which pay the Secretary.)

How many agents employed to take risks?

Seventeen local agents.

One man hired to examine risks.



No. 1

FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

This Policy of Insurance Witnesseth, THAT WHEREAS,

Artemas Lee

of the town of Templeton in the County of Worcester a Member of the FITCHBURG MUTUAL FIRE INSURANCE COMPANY, incorporated the 23d day of March, A. D. 1847, has agreeably to the Rules and By-Laws of said Company, made the 29th day of June, 1847, hereunto annexed, paid the sum of Twenty Five Dollars and Cents, as Premium, and has given his Note of Hand, of even date herewith, to said Company, for the sum of Seventy Five Dollars as Deposit, and thereby bound and obliged himself his heirs, executors, administrators, and assigns, to pay all such sum or sums as may be assessed by the Directors of said Company, pursuant to the Act of Incorporation, and Rules and By-Laws of said Company; but not in any event to exceed double the sums above named as Premium and Deposit.

In Consideration of the Premises, The said Artemas Lee his Heirs, Executors, and Administrators, are hereby insured against Loss or Damage by Fire, under the conditions and limitations expressed in said Rules and By-Laws, and subject to the lien upon the Buildings herein insured and the Land under the same, created by the thirty-seventh Chapter of the Revised Statutes, and subject to the lien upon the personal property insured herein, created by the Act of Eighteen hundred and forty-five, Chapter seventeen, it being the intention of this Corporation to rely upon said liens to secure the payment of any and all assessments that may be made according to the Statutes of this Commonwealth, for Seven years from the first day of September 1847 at noon, until the first day of September which will be in the year one thousand eight hundred and forty eight at noon, the sum of

Two Thousand Dollars, to wit:

On his Dwelling House Barn, Shed & Wood House all adjoining Seventeen Hundred Dollars.

On his Barn and Shed Three Hundred Dollars.

situated in the town of Phillipston in the County of Worcester being not more than three-fourths of the value of the Property described in the application of the said Artemas Lee dated the day of August A. D. 1847, and lodged with the Secretary of this Company, and which said application shall form part of the contract to be taken in connexion with this policy.

Now be it known, That the absolute and conditional Funds of said Company are hereby bound to satisfy and make good unto the said assured his heirs, executors, and administrators, the Damage by fire, if more than five per cent., or if over twenty-five dollars, which may happen to said Buildings within the term aforesaid, according to the true intent and meaning of said Rules and By-Laws and Application, not exceeding the amount insured thereon. Provided, nevertheless, that if the whole of the absolute and conditional Funds of said Company should be insufficient to pay and satisfy all damages that may happen at any one fire, in such case, a just average shall be made to the sufferers; and the payment to be demanded in virtue of this Policy, shall be a dividend of said Stock, in proportion to the sum insured and the amount of Damage.

In witness whereof, the President of said Company has subscribed this Policy, and the Secretary thereof has countersigned the same, at Fitchburg, this first day of September in the year of our Lord one thousand eight hundred and forty-seven.

Nath Wood President.

Tony Phillips Secretary.

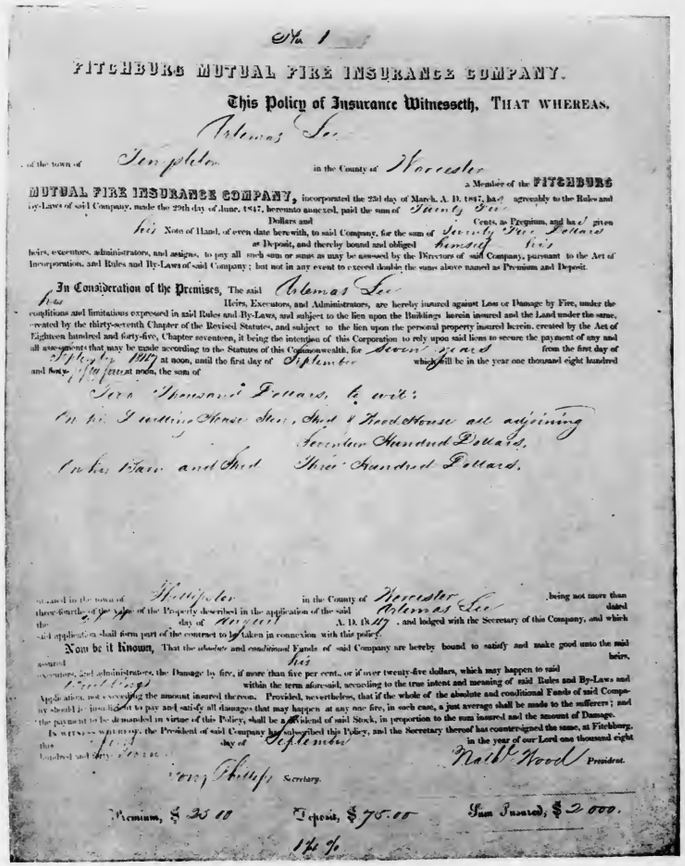
Premium, $25.00 Deposit, $75.00 Sum Insured, $2000.

17 %

FIRST POLICY ISSUED BY FITCHBURG MUTUAL FIRE INSURANCE COMPANY

INTENTIONAL SECOND EXPOSURE

Losses ascertained and unpaid in First Class	$1,668.30
Second Class	1,194.00
Amount of assessments on notes during past year—none	
Amount of cash dividends paid during past year in First Class	3,872.77
For policies surrendered and premiums refunded during the past year in Second Class	42.44
Highest rate of interest paid during past year 6 per cent	
Highest rate of interest received during past year, 6 per cent	
Amount insured on real estate during past year	725,227.00
Amount insured on personal property during past year	616,311.00
Amount insured First Class	855,991.00
Second Class	485,547.00
Amount premiums and deposit notes	
First Class	37,934.34
Second Class	33,072.74
Amount losses First Class	3,186.83
Second Class	11,952.25
Amount of expense, taxes and commissions paid the last year — including treasurer's salary for past two years	1,406.37
Amount of charges for proposals, policies, assignments and other papers	1,075.00
(This amount does not go into the funds of the Company, being the policy fees which pay the Secretary.)	
How many agents employed to take risks?	
Seventeen local agents.	
One man hired to examine risks.	



No. 1

FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

This Policy of Insurance Witnesseth, THAT WHEREAS,

Artemas Lee

of the town of Templeton in the County of Worcester a Member of the FITCHBURG MUTUAL FIRE INSURANCE COMPANY, incorporated the 23d day of March, A. D. 1847, has agreeably to the Rules and By-Laws of said Company, made the 29th day of June, 1847, hereunto annexed, paid the sum of Twenty Five Dollars and Cents, as Premium, and has given his Note of Hand, of even date herewith, to said Company, for the sum of Seventy Five Dollars as Deposit, and thereby bound and obliged himself his heirs, executors, administrators, and assigns, to pay all such sum or sums as may be assessed by the Directors of said Company, pursuant to the Act of Incorporation, and Rules and By-Laws of said Company; but not in any event to exceed double the sums above named as Premium and Deposit.

In Consideration of the Premises, The said Artemas Lee his Heirs, Executors, and Administrators, are hereby insured against Loss or Damage by Fire, under the conditions and limitations expressed in said Rules and By-Laws, and subject to the lien upon the Buildings herein insured and the Land under the same, created by the thirty-seventh Chapter of the Revised Statutes, and subject to the lien upon the personal property insured herein, created by the Act of Eighteen hundred and forty-five, Chapter seventeen, it being the intention of this Corporation to rely upon said liens to secure the payment of any and all assessments that may be made according to the Statutes of this Commonwealth, for Seven years from the first day of September 1847 at noon, until the first day of September which will be in the year one thousand eight hundred and forty-fifty seven at noon, the sum of

Two Thousand Dollars, to wit:

On his Dwelling House Stem, Shed & Wood House all adjoining Seventeen Hundred Dollars.

On his Barn and Shed Three Hundred Dollars.

situated in the town of Whittipster in the County of Worcester, being not more than three-fourths of the value of the Property described in the application of the said Artemas Lee dated the 29 day of August A. D. 1847, and lodged with the Secretary of this Company, and which said application shall form part of the contract to be taken in connexion with this policy.

Now be it Known, That the absolute and conditional Funds of said Company are hereby bound to satisfy and make good unto the said assured his heirs, executors, and administrators, the Damage by fire, if more than five per cent., or if over twenty-five dollars, which may happen to said Building within the term aforesaid, according to the true intent and meaning of said Rules and By-Laws and Application, not exceeding the amount insured thereon. Provided, nevertheless, that if the whole of the absolute and conditional Funds of said Company should be insufficient to pay and satisfy all damages that may happen at any one fire, in such case, a just average shall be made to the sufferers; and the payment to be demanded in virtue of this Policy, shall be a dividend of said Stock, in proportion to the sum insured and the amount of Damage.

In witness whereof, the President of said Company has subscribed this Policy, and the Secretary thereof has countersigned the same, at Fitchburg, this first day of September in the year of our Lord one thousand eight hundred and forty-seven.

Nath. Wood President.

Jerry Phillips Secretary.

Premium, $ 25 00 Deposit, $ 75.00 Sum Insured, $ 2 000.

1½ %

FIRST POLICY ISSUED BY FITCHBURG MUTUAL FIRE INSURANCE COMPANY

What commission allowed agents? One dollar for each application.

Average annual expenses of office for last five years $868.62

Proportion of property insured in Massachusetts about 67/68

Proportion of losses in Massachusetts, 5/6

It was the restrictive laws passed by our Legislature that eventually brought order out of chaos, paving the way for the survival of the fittest. Up to 1847 there had been organized thirty-seven Mutual Fire Insurance Companies, together with the four organized in that year, which made a total of forty-one Mutual Companies. During the same period there had been organized thirty Stock Fire and Fire and Marine Insurance Companies. Of the thirty Stock Companies, only one is now doing business. Of the forty-one Mutual Fire Companies (many of which were small town companies), nineteen are still doing business. On page 56 will be found a schedule of Mutual Companies organized previous to and including 1847.

EARLY METHODS

The ways and mannerisms of our ancestors in the Fitchburg Mutual were peculiarly those of their time, but a fair comparison of the methods used then and now shows many fundamentals which are very similar. Those men were the pioneers and their experiences still guide our steps.

Close attention to detail is evidenced in the records of the Directors' Meetings. All changes of conditions and hazards were passed upon and permission granted or denied. It seems that the Secretary was extremely modest about making a rate on his own property. Therefore, it was voted " that a committee of three be chosen to determine the rate of premium on the applications of Ivers Phillips, for insurance on his property."

The benefit of solicitation was early appreciated, as evidenced by the following: " that the Secretary be authorized to employ an agent for the purpose of securing applications for insurance and examining property at risk."

It is a question whether or not the present time local agent would like the following arrangement, " that the financial committee be authorized to appoint local agents in any part of the State of Massachusetts, and that fifty cents be paid out of the funds of the Company for every application of Insurance obtained by said agents, and received and accepted by said Company."

The Directors, quite properly, after the Company had run nearly a year, felt that the time they had devoted to its welfare was worthy of remuneration, and voted, at the July meeting, in 1848, " that the pay of the Directors for attending meetings and travel, be made up from the meeting in September, 1847, when this Company went into operation." It was also voted, " that the Secretary be allowed the same pay as any other Director while he belongs to the Board."

At a meeting held by the Directors on May 25, 1850, it was voted, " to allow Col. Phillips to cancel his policies on the property destroyed by the flood, by the breaking away of the reservoir dam in Ashburnham, on the sixth inst."

The condition relative to collection of premiums was very like that of today, for we find it was voted, " that hereafter policies shall not take effect and be in force until the premium is paid."

The policy holders of seventy-five years ago were more concerned as to the conditions in their policies than they are at the present time. In October, 1852, the Presi-

dent read a notice from C. W. Wilder, stating " that he shall hereafter heat his house with a furnace."

The officers of the Company were eager for business and were ready to construe their By-Laws as broadly as possible to secure new risks, as was shown a little later, when, application having been made by Mr. Benjamin Snow for insurance on his new brick block of stores, situated a little to the east of the Fitchburg Hotel, and now known as Central Block, and application having been also made by some of the occupants of said stores, it was voted, " that alternate stores in such blocks be considered as separate risks, and that this Company may insure $3,000.00 or less on such blocks without violating the Eleventh Article of the By-Laws of this Company."

At a meeting in May, 1853, a notice was read from Thomas Palmer, saying that he " had constructed a small tooth furnace in the back office of his house, insured in the Fitchburg Mutual Fire Insurance Company, and wishes to know whether it affects his policy." The matter was referred to John Prichard and Abel Thurston. The Palmer house is the octagon-shaped brick building, still standing at the corner of Main and Grove Streets.

Careful study of the old records shows the progress in building construction and of new inventions as they were adopted. In lighting, from the tallow candle to oils, gas, and electricity; in heating, from the fire place, Franklin stove, hot air furnace, steam, hot water, to electrical devices. In our records we find mention of the telegraph wires, which was promptly penalized as an extra hazard.

At the Directors' meeting, held August 27, 1853, the following notice was read by the President, from George Bowker, representing that " telegraph wires are put upon the building which is insured in your office policy No. 999, first class, and also on the large paint shop, No. 636, second class," whereupon it was voted:

" To increase the rates of insurance one-fourth of one per cent, for seven years on said buildings."

Evidently theatricals were not as popular as at present, for at the Directors' meeting, held February 25, 1854, it was voted, "not to take risks hereafter in any building where stated theatrical exhibitions are held, or in buildings that are exposed immediately therefrom."

May 26, 1855—voted: " that the Secretary be authorized to procure an oilcloth carpet for the office, provided he has sufficient funds for the purpose in his hands, received for articles sold belonging to the Ruggles property."

At the Directors' meeting of September 29, 1860, the President stated that Dr. Jewett " wishes to know on what conditions the Company will insure the dwelling house which now stands near the Catholic meeting-house in this village, known as the Gibson house, while moving from its present location to the central part of the village near the Rollstone House." It was voted not to insure said house, while moving, on any condition. This house is now located at the corner of Main and Academy Streets, and is occupied by Dr. Miller.

On May 27, 1865, it was voted " that the subject of licenses and agents be laid upon the table, and that the Secretary write to the Commissioner of Internal Revenue in respect to the matter of Directors acting for the Company in procuring insurance."

On October 28, 1865, it was voted, " in accordance with the recommendation of the Committee, that the policy fee be uniformly one dollar and that agents be allowed in addition to the policy fee a commission of five per cent, on the balance or net amount of premiums paid into the office on and after December 1."

CHURCHES

In the early records, there are some very interesting memoranda regarding churches.

In June, 1850, it was voted " not to take the Shirley Meeting-house in First Class."

In November, 1851, it was voted " to insure the pews in South Royalston Meeting-house and to charge three per cent for seven years on them." It was also voted " to charge three per cent or more on any meeting-house for seven years."

In December, 1854, the President read an application of L. Warren for insurance on his pew in the Leicester Meeting-house, but it was voted not to insure the same.

On September 29, 1855, it was voted, " to sanction the doings of the Secretary in insuring the new meeting-house, in process of building, in the center of the town of Gardner."

In December, 1855, it was voted " to insure the meeting-house in Westminster, on condition that the pipe in the attic be cased and that it be faithfully examined once in each month."

It was also voted "to employ Mr. Taylor to examine churches insured in this office."

In July, 1871, it was voted "that the Calvanistic Congregational Society of Fitchburg, be allowed to make improvements on their meeting-house without additional premium, if they remove the shavings daily and keep the house locked up."

An interest in fire protection, combined with a sense of obligation in regard to company funds is shown in several instances.

In 1850, the Directors voted that, although the "Board would be gratified to see the town supplied with another fire engine, yet they do not deem it a proper use of the powers vested in them, to appropriate any of the

funds of the company to the purpose of such engine."

In 1853, the Treasurer was authorized to pay " a gratuity to the Fire Department in East Templeton for their efforts in saving the property of Anson Peckham, to be expended in improvements on their fire apparatus, provided said appropriation is approved by the Finance Committee."

The year 1865 saw a further change of feeling toward fire protection. In June a donation of $500.00 was made to the Fire Department of Fitchburg " in consideration of their laudable exertions to save property in case of fire, especially at the fire on the fifth of this month, the money to be applied toward procuring a uniform for the companies."

Later we find the Board voted " to pay the sum of twenty dollars to Mr. Darling, who, at the risk of his life, saved the Baptist Meeting-house in Leominster from destruction."

LOSSES

The Company being in the business of Fire Insurance, it was natural to expect that sooner or later there would be some fires. It was good fortune that the Company did not experience its first loss until the latter part of June, 1848, nearly ten months after it had started business, and somewhat amusing that the first fire should have honored one of the Directors. The report is of such interest that it is herewith presented in full:

"The committee chosen at the last meeting to investigate the loss of Capt. Ephraim Murdock, Jr., makes the following report:

We, the subscribers, a committee appointed on the sixth day of July inst. to investigate and report upon the matter of the property of Capt. Ephraim Murdock, Jr.,

which was destroyed by fire on the 26th day of June last, have attended to that duty and report as follows:

By the statement of Capt. Murdock made and sworn to, on the sixth day of July inst., it appears that the whole value of his hay and grain that was destroyed and that was insured by this Company, was three hundred and seventeen dollars and fifty cents ($317.50), of which the Company are bound to pay three fourths amounting to two hundred and thirty-eight dollars and one cent ($238.01).

The household furniture of Capt. Murdock which was also insured by this Company was injured by being removed from the house, but there was no mark of fire upon it. It is our opinion that this is a kind of damage which the Company are not legally bound to pay. This is the first loss by fire that the Company has met with and the course taken in the settlement of this will properly to some extent establish a precedent for all future transactions, of the kind.

We think a course of settlement in all cases of loss, should be as liberal as is consistent with justice and in this case we recommend to the Company to pay to Capt. Murdock fifty dollars on his furniture and two hundred and thirty-eight dollars and one cent on his hay and grain making in all two hundred and eighty-eight dollars and one cent ($288.01) on condition that he is willing to receive that sum in full satisfaction.

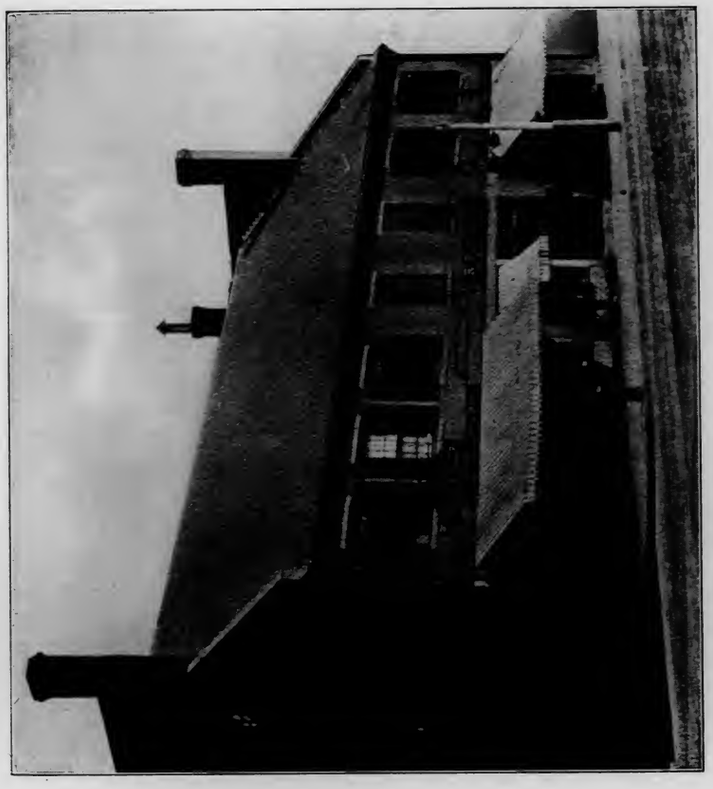
IVERS PHILLIPS
WALTER HEYWOOD } Committee

Fitchburg, July 29, 1848.

Voted, ' to accept the Report and Capt. Murdock accepted of the sum offered in full satisfaction.'

Voted, ' that the Secretary be directed to pay the above sum to Capt. Murdock which he did on the spot.'

Attest IVERS PHILLIPS
A true record *Secretary*"



FIRST OFFICE OF THE FITCHBURG MUTUAL FIRE INSURANCE COMPANY

In the latter part of 1856 the Fitchburg & Worcester Railroad suffered a loss, by which their engine house and wood house in said Fitchburg and wood in same and their engine called "Uncle Tom," insured in the Second Class, were destroyed or damaged and a schedule of the same showed that the amount of insurance on the property by all of said policies is $4,150.00 whereupon it was voted, " that the matter be referred to a committee of three, chosen, J. W. Fletcher, Daniel Putnam and I. Longley." At the next monthly meeting the committee reported and submitted a list of property involved in this loss, amounting to $3,980.00, which sum exceeded the amount of funds in the Treasurer's hands on the 27th day of December, namely, $2,761.06." It is presumed that funds came in before it was necessary to pay this loss as no further mention is made of it.

Apparently some of the problems of the present time regarding losses existed in the old days as we read in the early sixties of a loss of Coggshall & Brown under Policy No. 20294 having been insured as a dwelling house and since altered and occupied for stores. No notice having been given or additional premium paid, the Directors voted not to pay.

PROGRESS

A comparison of the figures shows that the Fitchburg Mutual secured its fair share of the business, and that its progress was in proportion to that of its competitors.

The first few reports are hard to analyze from the present day standpoint. A few figures are here given which show the progress made.

The First Annual Report of the Directors, July 6, 1848

Number of policies in force	225
Amount of insurance in force	$259,530.00

Amount received in deposit notes	$8,783.03
Amount of premiums received	2,932.11
Paid for office furniture and safe	314.56
Expense	215.10
Balance	2,402.45

At the second annual meeting in July 1849, the standing was,

Policies in force	464
Amount in force	$438,995.00
Amount of notes	14,407.02
Amount of premium	5,305.93

At the third annual meeting held July 16, 1850, the standing was as follows:

Policies in force	644
Amount outstanding	$620,283.00
Amount of deposit notes	20,165.09
Amount of premium	2,730.04

DIVIDENDS

The unused portion of the premium, commonly called "Dividend," which is returned by the Company to the policy holder, was much larger in its early history, though it was subject to the varying conditions of the business in those days, as well as in more recent times.

When losses and expenses were low, high dividends were returned. In the first two years of operation, dividends ranged from eighty per cent to eighty-four per cent, the highest in the history of the Company. In the next six years, they dropped to seventy-five per cent and were held at that rate for some time. With the necessity for creating a surplus to meet unusual losses, and the requirement of a reserve for the protection of the policy holder, the return of such large dividends became unwarranted. On and after January 1, 1873, dividends on policies that had more than

one year to run originally were reduced to fifty per cent and all yearly policies taken after this date to twenty-five per cent " provided the Worcester Mutual Insurance Company divide the same amount."

Through all these years The Fitchburg Mutual has always paid a dividend, sometimes when business conditions hardly justified so doing.

A serious consideration of this matter is indicated by a vote in 1855 " to choose a committee to consider the matter of paying dividends on policies where the property insured had been destroyed by fire." J. W. Fletcher and Alvah Crocker were chosen for said committee.

Another vote says " All dividends shall be forfeited to the Company which are not claimed within twelve months after the expiration of any policy." The present law allows us to retain unpaid dividends two years after expiration. Most companies pay any dividend claimed with proper voucher, without regard to expiration of the policy.

SECOND CLASS

The Second Class Department of the Fitchburg Mutual is quite a history in itself, and the first reference to this class is contained in the following vote in April, 1848:

" That the Secretary be instructed to confer with the President of the Company upon the subject of classifying the risks of the Company or to be taken by the Company and determine whether the Company can, without an additional act of the Legislature, legally so class their risks as to make each class liable for its own losses only and not liable to assessment for any loss that may happen to the property of another class, and if, in their opinion, such a course cannot be taken legally, or if they think there is any doubt as to the legality of such a course they are hereby requested and instructed to apply in the name of the Com-

LINCOLN R. WELCH
PRESIDENT

pany for such additional act of Legislature as will authorize them so to classify their risks."

The required legislation was secured and at the May meeting, in 1849, it was voted:

"That a special meeting of the stockholders of this Company be called, to be held on the first Thursday of July next, to see if they will adopt the first and second sections of the Act of the Legislature, relating to Mutual Fire Insurance Companies, approved April 14, 1849, and take measures to carry it into effect."

The first section granted authority to all Mutual Fire Insurance Companies to insure in all the other New England States and New York. The second section provided specifically for the desired division of risks.

Section 2. "All property that shall hereafter be insured by said companies may be divided, by the directors thereof, into two distinct and separate classes. In the first class shall be insured the less hazardous description of property; and, in the second class shall be insured the more hazardous description of property. The policy of each member of any company, so classifying its risks, shall designate the class of risks with which he is associated; and the premiums and deposit notes of each class, and the assessments, for which members may become liable, shall be held and assessed to pay the losses, occurring in the class to which they belong, and no other; provided, however, that no policy shall be issued by any company to cover property in any separate class until the amount of $100,000 shall be subscribed to the insured in such class."

At the special meeting of July 5, 1849, in addition to accepting these two sections which established a second class, a committee of three was named " to revise the by-laws and fix forms of application for a second class of risks."

The second class consisted of manufacturing risks, such as chair, pail, carpenter shops and tanneries, etc.

Evidently there was considerable conflict between the two classes, as time went on, and the second class began to show a better profit than the first class. This resulted in an official investigation, with the result that the committee chosen on the 27th of December, 1856, " to consider the present condition of the second class, made a detailed report at the meeting held February 18, 1857, showing that the Company had, for the last six years previous to the first of May last, paid all losses and expenses in said class from premiums received."

Even the satisfactory conditions reported did not appease those who questioned, for further consideration of the matter was continued from time to time, as the surplus of the two classes varied and ended June 25, 1881, when a committee which had been chosen to consider the expediency of uniting the two classes, reported in favor of the union, and it was unanimously voted so to do.

At the annual meeting July 7, 1881, the standing was as follows:

TREASURER'S REPORT

	First Class	Second Class
Assets on hand July 1, 1880	$134,082.52	$99,574.41
Premium received since	15,405.59	15,027.17
Interest received since	8,868.86	7,173.23
Interest accrued, not paid	3,075.43	1,589.79
	$161,432.40	$123,364.60
Losses paid since July 1, 1880	30,586.72	19,033.82
	$130,845.68	$104,330.78
Loans on mortgages and personal securities	$122,447.84	$86,038.72
Cash on hand	5,322.41	16,702.27
Interest accrued	3,075.43	1,589.79
	$130,845.68	$104,330.78

Both Classes

	First	Second	Total
Whole amount insured	$13,365,800.00	$1,812,475.00	$15,178,275.00
Cash assets	130,845.68	104,330.78	235,176.46
Amount of surplus	28,799.75	89,729.65	118,529.40
Amount of liabilities	102,045.93	14,601.13	116,647.06

When this legislation was originally adopted, there were only a few companies that accepted the second class, and one after another finally consolidated, having only one class. The Fitchburg Mutual was the last one to consolidate, and at the time of the consolidation, the second class had about $60,000 more surplus than the first class.

This consolidation of classes was evidently of great public interest and much discussed for in the Fitchburg *Sentinel* of July 9, 1881, we find:

"The Fitchburg Mutual Fire Insurance Company is the last fire insurance company in the state to abolish the class system. Many property holders, especially in the rural district, have objected to having their property insured in the same class with more risky buildings, but experience shows that at current rates the second class rates have been more profitable to the company than those of the first class, and those holding first class policies have no reason to complain of the consolidation."

EXPANSION

It is evident that the original intention of the organizers of this Company was to confine operations to Fitchburg and vicinity, but, as the Company grew, it was found necessary to branch out, and it is apparent that, in some cases the risk was not as good as was expected. In several cases the Directors, acting as agents, found that the Company was imposed upon by competing agents.

The function of the local agent and his responsibilities was not recognized in those days as it is at the present time, and undoubtedly the competition was much keener between the companies. Naturally the home company, through its personal acquaintance and knowledge of the conditions, felt that they could compete with the outside companies in the question of rates on the property near at

FREDERICK W. PORTER
SECRETARY

home, but were more or less skeptical of the risks secured outside of their own territory.

The Directors congratulated themselves on their excellent judgment in having continually refused to write business in Boston at the time of the big fire in 1871. However, a study of the situation, the demand for insurance in Boston after the fire with the probability that lightning never strikes twice in the same place, gave birth to a new policy, and we find in October, 1872, that the Directors voted, " that the Secretary be authorized to take risks in Boston and vicinity and report monthly to the Directors the business done.

It is quite probable that the business was small, as no report of the same is recorded.

It was not until October, 1887, that we find that Mr. Lockey, " be instructed to confer with the Mr. Porter, of Boston in regard to establishing an agency in the city and report at the next meeting of the Board."

The first reference to branching out for business in territory " far from Fitchburg " is recorded in January, 1887, where we find a vote " to conform with the laws of Rhode Island in order to do business in that state."

It is apparent that the Fitchburg Mutual did business in New Hampshire and Vermont previous to the period mentioned, as we find record of losses in these states, which were always promptly adjusted and paid. In 1868 New Hampshire enacted legislation creating an Insurance Department and requiring all companies to render an annual report thereto. The first report of this Company to the New Hampshire Department was in 1869, therefore it is probable that between the passage of the bill creating the New Hampshire Insurance Department and the publication of the first New Hampshire Insurance Report the Fitchburg Mutual complied with the laws relative to recognition thereby, though there is no record

of any action by the Directors regarding this matter. In 1884 the Fitchburg Mutual, in common with all of the foreign companies, both Stock and Mutuals, withdrew from the State on account of the passage of the Valued Policy Law.

Nearly all of the companies, however, returned in 1889, and in May of that year it was voted "that the Fitchburg Mutual assume business in the State of New Hampshire by entering into contracts to take insurance from July 1, 1889."

In August, 1885, the Fitchburg Mutual was admitted to do business in the State of Vermont.

In 1908 the Directors voted " to effect connections in several Western States." It was not, however, until 1910, that we were admitted to these states; since that time there has been an era of rapid expansion for The Fitchburg Mutual, as we have been admitted to thirty states, which, together with the New England States, makes thirty-six states in which we are now doing business. The Fitchburg Mutual was the first of the Massachusetts Mutuals, writing a general business, to go west of the Hudson River for business.

Massachusetts	1847	Kansas	1913
New Hampshire	1869	Maine	1913
Vermont	1885	North Carolina	1914
Rhode Island	1887	North Dakota	1915
Connecticut	1889	Nebraska	1917
Wisconsin	1910	Montana	1917
Tennessee	1910	Pennsylvania	1918
Michigan	1910	Ohio	1918
Indiana	1910	Illinois	1918
Georgia	1910	Texas	1919
South Carolina	1911	Iowa	1919
Oregon	1911	Washington	1919

New York	1911	West Virginia	1920
District of Columbia	1911	New Jersey	1920
California	1911	Louisiana	1920
Missouri	1912	Kentucky	1920
Minnesota	1912	Oklahoma	1921
Maryland	1912	Colorado	1922

LOCATION OF OFFICE

From the first, the question of suitable quarters was a problem. The Secretary had been authorized to secure proper offices, resulting in the occupancy of the rooms of Torrey and Wood, at the corner of Main and Central Streets, at a rental of $75.00 a year.

It was voted at one time to buy the so-called Bank Building, just beyond where the present office is located, now occupied by Linton Brothers. It was offered at a yearly rental of $600 for five years, with the privilege of purchasing same at any time for $10,550, but, for some reason, an agreement was not reached, and their old location was retained at $300 per annum. Later it was voted that a committee of three be appointed by the chair to see upon what terms a lot or building could be obtained, suitable for the use of this Company. There is no record that this committee was appointed, or that any further action was taken on this vote.

In January, 1872, it was voted, " that the President be authorized to petition the present Legislature that this Company be empowered to hold real estate not exceeding $50,000 in value." The records show no action on this vote, and nothing to indicate that the petition was presented.

In November, 1873, it was voted " that the President, W. D. Peck and Wm. O. Brown be a committee with full power to take a lease of room No. 6 in the Fitchburg Savings Bank Block, for an office for the Company." They remained here for about twenty years.

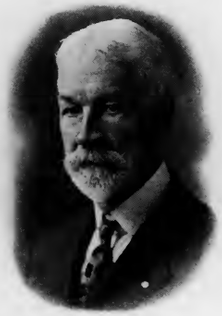
The first mention of the present building was made at a meeting of the Directors in June, 1892, when Hon. Amasa Norcross, President, and Henry G. Morse, Treasurer, as individuals, submitted a proposition to sell to the Company the site of the building now occupied by the Fitchburg Mutual.

It was voted unanimously to accept the proposition. It was also voted " that the Finance Committee, composed of Amasa Norcross, Henry G. Morse, Rodney Wallace, Lyman C. Albee, and Orlando Mason, of Winchendon, constitute a building committee to act in behalf of the Company in procuring materials and labor, and causing to be erected a building, on the land named in this proposition." They worked to some purpose, for, at a meeting of the Directors, February 8, 1894, a report of the building committee was read, which accounted in full for expenditures up to date. This was the first meeting of the Board in the new quarters, the present Phoenix Building. This has been a satisfactory home for the Company and has sufficient room for future growth.

DIRECTORS

This seems a fitting place to say a few words regarding the members of the first Board of Directors. These strong progressive men, who were prominent in business, law, or banking, with their deep interest in anything that pertained to the social, religious, political and industrial life of their time, left an imperishable influence on this municipality. It is fair to say that, had it not been for that grand old man, Alvah Crocker, his co-workers Nathaniel Wood, Ivers Phillips, L. H. Bradford, Abel Thurston and their associates, there would be no Fitchburg Mutual now to have a Seventy-fifth Anniversary.

A brief description of these men may be of interest. It is very evident that Alvah Crocker was the father



CHARLES F. BAKER

ROBERT S. PARKS

J. LOVELL JOHNSON
VICE PRESIDENT

HON. FREDERICK FOSDICK

FREDERIC C. NICHOLS

WILLIAM C. GOODWIN

HERBERT E. JENNISON

ROBERT N. WALLIS
ASST. TREASURER

WARNER M. ALLEN

WILBUR W. HENRY

of the Fitchburg Mutual, and while there is no record of this in existence, the records that are extant show plainly that he had more to do with its inception than any other one man. To quote from Mr. Bradford's memorial of Mr. Crocker, to the Fitchburg Board of Trade, January 3, 1876, " In 1847, he was prominent in establishing the Fitchburg Mutual Fire Insurance Company, presiding at its organization, and calling its incipient meetings at his own house when confined by sickness, holding the office of Director to his death—over twenty-seven years."

Mr. Crocker was largely interested in what is now known as the Crocker-Burbank Company.

Director Fitchburg Railroad Company
Director Rollstone Bank
Trustee Fitchburg Savings Bank
Director Fitchburg Gas Company
Director Crocker National Bank, Turners Falls
Trustee Crocker Institution for Savings
Director Turners Falls Company
Director Turners Falls Pulp Company
Director Montague Paper Company
Director Keith Paper Company
Director J. Russell Cutting Company
Trustee Cushing Institute, Ashburnham

Mr. Crocker served in the House of Representatives in Massachusetts 1835–1842–1843, the Massachusetts Senate 1862–1866.

He was elected a member of the National House of Representatives in 1872 and was a member thereof at the time of his death in 1874.

He was Commissioner on Hoosac Tunnel 1869–1872.

Director Vermont & Massachusetts Railroad
Director Troy & Greenfield Railroad
Director Fitchburg Bank.

He was for ten years Senior Warden Christ Church, and also identified with Fitchburg Board of Trade, Boston Board of Trade, and other organizations more or less of a public character.

His life was characterized by sterling honesty, integrity, and indomitable energy and was replete with good works. He is remembered more particularly for his unflagging interest in, and labors for the Hoosac Tunnel railroad scheme.

He was the prime mover of the Fitchburg Railroad and Hoosac Tunnel line. He was active in securing the aid of the State in carrying on and completing the tunnel and had unbounded faith in the advantages which it would bring to this section of the State.

Nathaniel Wood was one of the most prominent members of the legal fraternity, in this part of the State, holding every important town office. He was President and Director of the Fitchburg Mutual from organization to 1874—twenty-seven years. He was Treasurer from 1849 to 1874—twenty-five years, was member of both branches of the Massachusetts Legislature, Director of the Fitchburg National Bank, and Fitchburg Savings Bank. He was also at one time Postmaster of Fitchburg.

Joseph W. Mansur of Fitchburg, was a prominent member of the legal fraternity of Fitchburg, and active in public affairs. He was Postmaster of Fitchburg, Director of Rollstone National Bank, Agent of the woolen mill at South Fitchburg and the Cambridge Mill of the American Woolen Company. Until his removal to the west in 1873, he was one of the leading citizens of Fitchburg.

Col. Ivers Phillips was a born leader of men. He was one of the original stockholders of the Fitchburg Railroad, a Director of the Vermont & Massachusetts Railroad, for seventeen years Director and Superintendent of the Fitchburg & Worcester Railroad, President of the Boston,

Barre and Gardner Railroad, and one of the leaders in making Fitchburg a railroad center. He was an extensive woolen manufacturer, served in Massachusetts Legislature, Collector of United States Internal Revenue and Trustee of Fitchburg Savings Bank.

Walter Heywood was one of the pioneers in the manufacture of chairs in this section of the country, and the founder of the Walter Heywood Chair Company of Fitchburg. He was a director of the Fitchburg National Bank, Trustee of Fitchburg Savings Bank, Director of Putnam Machine Company.

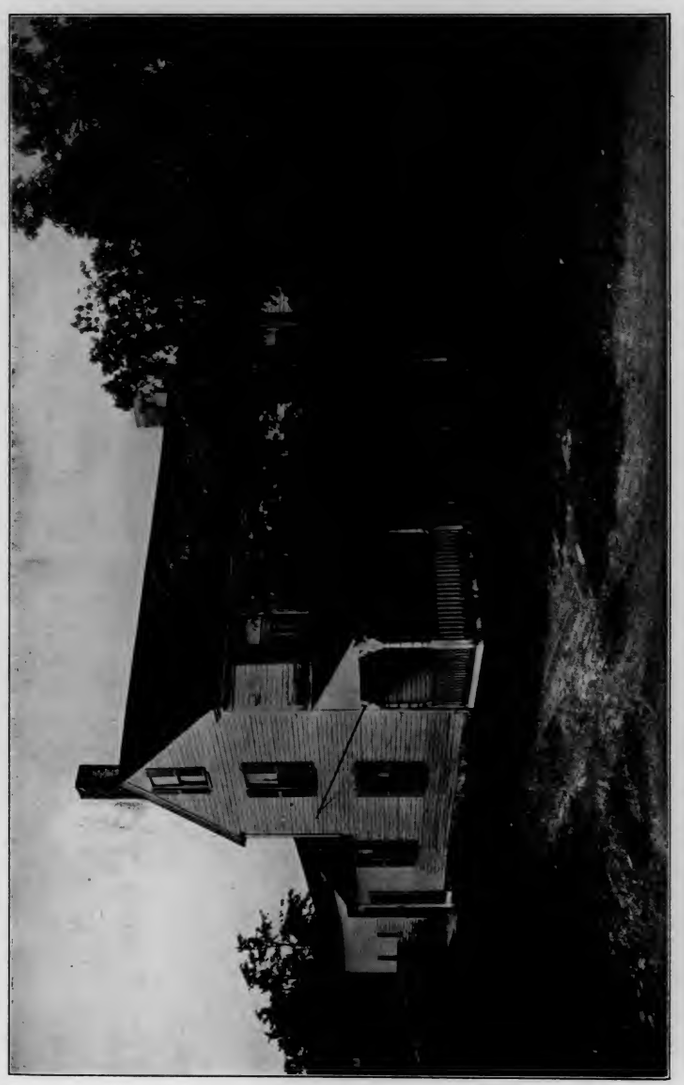
C. W. Wilder was the leading physician of Leominster. He was a public-spirited citizen, active in town and county affairs. He was a member of the Legislature for five years, one of the organizers of the Fitchburg State and National Bank, and a Director until the time of his death. He was also one of the prime movers in the organization of the Fitchburg & Worcester Railroad.

Alvah J. Towne was a former woolen manufacturer in Fitchburg, and one of the owners of the Fitchburg Woolen Mill, now a part of the Parkhill Manufacturing Company. He was a Director of the Fitchburg National Bank, and of the Fitchburg Savings Bank.

Captain Elisha Murdock, Jr. was one of the pioneers of the woolen manufacturing business in Northern Worcester County, and the leader in the establishment of Winchendon as the center of that industry. He was the first citizen of that town, in many ways, and his active, vigorous personality and business sagacity were in constant demand in public service. He was a Senator in the Massachusetts Legislature and President of the Winchendon Savings Bank.

Asahel Corey, of Ashburnham, was the leading merchant of that place for many years. He was also representative to the Massachusetts Legislature for four years.

Captain Jacob Fisher of Lancaster was one of the lead-



PROPERTY INSURED BY THE FIRST POLICY ISSUED BY THE FITCHBURG MUTUAL FIRE INSURANCE COMPANY

ing citizens of the town. He was prominent in town affairs, as Selectman, member of the School Committee and for many years President of the Lancaster National Bank.

Hobart Spencer of Ashby had extensive experience as a building contractor in Boston and removed to Ashby where he became one of its most prominent agriculturalists, a leading man of the town and Representative to the Legislature.

Daniel Putnam of Lunenburg, was for more than sixty years, one of the first citizens of Lunenburg and its principal business man. He was identified with everything connected with its growth and prosperity. He was one of the organizers of the Rollstone National Bank of Fitchburg, a Representative to the Legislature and Trustee of the Worcester North Savings Institution of Fitchburg. He was present, at the age of ninety-three years, at the dedication of the New Office Building, the present home of the Fitchburg Mutual Fire Insurance Company.

Col. Artemus Lee, of Templeton, was a leader in the business and political affairs of northern Worcester County. He was Representative and Senator to the Massachusetts Legislature, and he acquired his title of Colonel from having been commander of a regiment of militia. He died in 1870.

Lewis H. Bradford was the second President of this Company. He was also one of the organizers of the Rollstone National Bank of Fitchburg and a Director in the same. He was Assistant Assessor of the Internal Revenue for the Fitchburg district, a Trustee of the Worcester North Institution for Savings and a member of the Massachusetts Legislature.

Dr. John White of Westminster, was a graduate of Brown University and commenced his practice in Westminster in 1825. He served as Town Treasurer, School Committee and was a member of the Massachusetts Legislature, as well as Director of the Fitchburg State and National Bank.

The Fitchburg Mutual has been equally fortunate in succeeding years in having on its Board of Directors prominent men of affairs, whose connection with the Company has strengthened and upheld it among its contemporaries and it is a pleasure to now record appreciation of the services so ably rendered.

The early records show the Directors were greatly interested in the success of the Company. This is evidenced by the votes on what seem to us minor details. They were joint managers of the Company. Those residing outside of Fitchburg also acted as agents of the Company, thus serving in a dual capacity. The succeeding years have seen no decrease of interest on the part of the Directors, but their services are now more in an advisory capacity, the working out of details being left to the officers.

The problems of the early years, caused many anxious meetings of Directors, and voluminous reports of investigating committees. The appointment of agents, their territory, and their compensation; whether their interest was chiefly their own income or good business for the Company; collections; inspections; proper rates of premiums for more or less hazardous risks—all these questions were perennial and changing conditions required continual study and frequent adjustment.

CO-OPERATION

The Fitchburg Mutual has always tried to do its full duty for and in behalf of Mutual Insurance in the Commonwealth of Massachusetts.

There is a saying: "Get acquainted with your neighbors. You might like them." On that basis it has tried to get acquainted with its Mutual Insurance neighbors, not only in Massachusetts and other New England States,

but in other parts of the country. It has effected connections which have been of great value to the company and it has endeavored to be of value to others.

Years ago the Mutual Companies in the State decided that if there was virtue in co-operation among the people, there must be benefit in co-operation between the companies. About 1879 they organized under the name "Massachusetts Mutual Fire Insurance Union." It has had an interesting career and has been a strong factor in the success of Mutual Insurance in this section of the country. In this organization the Fitchburg Mutual has always taken an active part. Mr. H. G. Morse, a former President, served several terms as Vice-president of the Union, but declined to be advanced to the presidency.

After the organization of the National Association of Mutual Insurance Companies, the Fitchburg Mutual became a member, to gain the benefit of broader co-operation. The present President of the Fitchburg Mutual, Lincoln R. Welch, has been honored by serving three terms as President of the National Association.

Mr. Welch was the first President of the Incorporated Mutuals, now the Federation of Mutual Insurance Companies.

The insurance business has it ups and downs, its periods of prosperity, as well as its periods of depression, and the Fitchburg Mutual is no exception to this rule. The Company has passed through several periods in which the conditions have tried the souls of those in charge of its affairs. Each crisis has been met and conquered and the Company has, year by year, increased in the respect and regard of the public.

This should be convincing to the insurance buyer of the power of the co-operative principle of Mutual Insurance, the oldest form of insurance and the form from which all insurance has been derived, for insurance is essentially

co-operative. The year 1922 sees the Fitchburg Mutual well established, broadened in scope far beyond the dreams of its founders, with the promise of years of steady dependable growth ahead. It will continue to voice its slogan, adopted several years ago, but with all the added confidence of a youth of seventy-five years,

"Your prosperity is our prosperity:
Our prosperity is your protection."

FITCHBURG MUTUAL FIRE INSURANCE COMPANY

Roster of Officers and Directors

PRESIDENTS

Hon. Nathaniel Wood	1847–1874	27 years
L. H. Bradford	1874–1887	13 "
Hon. Amasa Norcross	1887–1897	10 "
Henry G. Morse	1898–1910	12 "
Lincoln R. Welch	1910	

VICE-PRESIDENTS

William Baker	1887–1888	1 year
Henry G. Morse	1888–1898	10 years
Hon. Rodney Wallace	1898–1903	5 "
Frederick F. Woodward	1909–1913	4 "
J. Lovell Johnson	1913	

SECRETARIES

Ivers Phillips	1847-1850	3 years
Abel Thurston	1850–1864	14 "
Charles Mason	1864–1869	5 "
L. H. Bradford	1869–1874	5 "
E. P. Downe	1874–1897	23 "
Lincoln R. Welch	1897–1910	13 "
Chester A. Clegg	1910–1914	4 "
Brentford J. Alley	1914–1916	2 "
Frederick W. Porter	1917	

TREASURERS

Ebenezer Torrey	1847–1849	2 years
Nathaniel Wood	1849–1874	25 "
L. H. Bradford	1874–1887	13 "
William Baker	1887–1888	1 year
Henry G. Morse	1888–1910	22 years
Lincoln R. Welch	1910	

DIRECTORS

Alvah Crocker	1847–1874	27 years
Nathaniel Wood	1847–1874	27 "
Joseph W. Mansur	1847–1852	5 "
Ivers Phillips	1847–1865	18 "
Artemus Lee, Templeton	1847–1848	1 year
Walter Heywood	1847–1848	1 "
Abial J. Towne	1847–1848	1 "
C. W. Wilder, Leominster	1847–1850	3 years
Jacob Fisher, Lancaster	1847–1872	25 "
L. H. Bradford	1847–1887	40 "
E. Murdock, Jr., Winchendon	1847–1880	33 "
Ashel Corey, Ashburnham	1847–1852	5 "
Hobart Spencer, Ashby	1847–1882	35 "
Daniel Putnam, Lunenburg	1847–1872	25 "
John White, Westminster	1847–1851	4 "
Giles H. Whitney, Templeton	1848–1861	13 "
Kilburn Harwood	1849–1851	2 "
Timothy S. Wilson	1849–1872	23 "
J. W. Fletcher, Leominster	1851–1861	10 "
John Prichard	1852–1870	18 "
Abel F. Adams	1852–1883	31 "
Samuel G. Kendall, Westminster	1852–1883	31 "
Israel Longley, Shirley	1853–1863	10 "
S. W. A. Stevens, Gardner	1862–1910	48 "
James Bennett, Leominster	1862–1887	25 "
Moses T. Gardner, Shirley	1864–1870	6 "
William O. Brown	1865–1889	24 "
Hale W. Page	1868–1870	2 "
Amasa Norcross	1871–1898	27 "
William Baker, Lunenburg	1871–1896	25 "
Silas Holman, Bolton	1871–1872	1 year
Daniel Cross	1873–1890	17 years
S. R. Merrick, Clinton	1873–1907	34 "
William D. Peck, Sterling	1873–1887	14 "
Peter Rice, Worcester	1873–1874	1 year
Lucius Aldrich	1874–1881	7 years
Rodney Wallace	1875–1903	28 "
Gardner S. Burbank	1875–1887	12 "
Orlando Mason, Winchendon	1881–1905	24 "
Henry G. Morse	1882–1910	28 "

George H. Spencer	1883–1889	6 years
Dr. George Jewett	1884–1895	11 "
Lyman C. Albee	1888–1900	12 "
Chas. E. Grant, Worcester	1888–1910	22 "
John M. Lockey	1888–1916	28 "
E. P. Downe	1888–1899	11 "
W. A. Macurda	1890–1901	11 "
B. F. Wallis	1890–1896	6 "
Frederick F. Woodward	1890–1913	23 "
Daniel Simonds	1895–1913	18 "
B. N. Bullock	1897–1906	9 "
George E. Clifford	1900–1907	7 "
Arthur H. Lowe	1901–1910	9 "
George R. Wallace	1903–1912	9 "
*Charles F. Baker	1906	
*Frederick Fosdick	1906	
*Lincoln R. Welch	1906	
Charles B. Smith	1910–1915	5 "
*Frederic C. Nichols	1910	
*J. Lovell Johnson	1911	
*Robert N. Wallis	1911	
*Robert S. Parks	1911	
*William C. Goodwin	1912	
*Warner M. Allen	1919	
*Herbert E. Jennison	1919	
*Frederick W. Porter	1919	
*Wilbur W. Henry	1920	

*Present members.

HONOR LIST OF DIRECTORS

Who Served More than Twenty-five Years

S. W. A. Stevens	1862–1910	48 years
L. H. Bradford	1847–1887	40 "
Hobart Spencer	1847–1882	35 "
S. R. Merrick	1873–1907	34 "
E. Murdock, Jr.	1847–1880	33 "
Abel F. Adams	1852–1883	31 "
S. G. Kendall	1852–1883	31 "
Rodney Wallace	1875–1903	28 "
H. G. Morse	1882–1910	28 "
J. M. Lockey	1888–1916	28 "
Alvah Crocker	1847–1874	27 "
Nathaniel Wood	1847–1874	27 "
Amasa Norcross	1871–1898	27 "
Daniel Putnam	1847–1872	25 "
Jacob Fisher	1847–1872	25 "
James Burnett	1862–1887	25 "
William Baker	1871–1896	25 "

SCHEDULE OF DIVIDENDS AUTHORIZED FROM 1848 TO 1855

	1848	1849	1850	1851	1852	1853	1854	1855
January		82%	83%	80%	75%	78%	80%	80%
February		82%	83%		75%	78%	80%	80%
March		83%		75%	75%	78%	80%	80%
April		83%	83%	75%		78%	80%	80%
May		84%	75%	70%	77%	80%	80%	80%
June		83%		70%	77%	80%	80%	
July		83%		72%	77%	80%	80%	fixed at 75%
August	80%	83%	75%	73%	77%	80%	80%	for the present
September	80%	83%		73%	78%	80%	80%	
October	80%	83%		73%	78%	80%	80%	
November	81%	83%	75%		78%	80%	80%	
December	81%	83%	75%	75%	78%	80%	80%	

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES

(Doing Business and Organized Before 1847)

Attleboro	1844
*Barnstable—Yarmouthport	1833
*Berkshire—Pittsfield	1838
Bristol County—New Bedford	1829
*Cambridge	1833
Charlestown	1836
*Citizens—Brighton	1846
City—Roxbury	1846
Cohassett	1845
*South Danvers	1829
*Dedham	1837
Essex—Salem	1829
Farmers—Georgetown	1844
Franklin—Greenfield	1828
Groveland	1828
*Hampshire—Northampton	1830
Haverhill	1831
*Holyoke—Salem	1843
*Hingham	1826
Holliston	1841
*Lowell	1832
*Lynn	1828
Marlboro	1836
Massachusetts—Boston	1798
Mechanics—Boston	1836
*Merrimack—Andover	1828
Merchants & Farmers—Worcester	1846
*Middlesex—Concord	1826
*Mutual—Springfield	1827
*Newburyport	1829
*Norfolk—Dedham	1825
*Salem	1838
State—Boston	1843
Union—Boston	1843
West Newbury	1828
Weymouth—Braintree	1833
Worcester	1824

There were three other Mutuals organized the same year as the Fitchburg in 1847.

Chelsea	1847
*Annisquam—Gloucester	1847
Peoples—Worcester	1847

*The eighteen mutuals in existence.

SEVENTY-FOURTH ANNUAL STATEMENT

December 31, 1921

AMOUNT AT RISK, $47,116,727.00

ASSETS

Real Estate	$53,000.00	
Stocks (market value)	140,160.50	
Bonds (market value)	305,765.10	
Cash in Office and Banks	41,028.87	
Agents' Balances	57,194.29	
Interest, Rents Due and Accrued	5,316.33	
Reinsurance Due on Paid Losses	2,759.46	
		$605,224.55

LIABILITIES

Unearned Premiums	$349,608.68	
Losses in Process of Adjustment	43,158.38	
Taxes Due and Accrued	10,000.00	
All Other Liabilities	7,200.99	
		$409,968.05
Net Cash Surplus		195,256.50
		$605,224.55

Gain in Surplus	$41,256.97
Gain in Assets	72,554.68
Gain in Amount at Risk	$3,936,126.00

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